

ECONOMY GROCERY STORES CORP.

DIRECTORS

Prescott Bigelow	Boston, Mass.
J. Bradford Hardon	" "
Jacob Rabinovitz	" "
Joseph Rabinovitz	" "
L. R. Rabinovitz	" "
Sidney Rabinovitz	" "
Lester Watson	" "

OFFICERS

Joseph Rabinovitz President	
Jacob Rabinovitz Vice-Pres.	Vincent J. Vollono Vice-Pres.
Chas. W. Day Vice-Pres.	
Sidney Rabinovitz Treasurer	
Max E. Bernkopf Clerk	

Transfer Agents  
FIRST NATIONAL BANK  
OF BOSTON

Registrars of Stock  
ATLANTIC NATIONAL BANK  
OF BOSTON



MEMORANDUM FOR THE BOARD OF DIRECTORS

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FOR THE BOARD OF DIRECTORS

Respectfully,  
J. H. H. H.  
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ECONOMY GROCERY STORES CORPORATION

FIRST ANNUAL REPORT OF FISCAL YEAR, 1925-26,

To the Stockholders of the  
Economy Grocery Stores Corporation:

The Board of Directors submit herewith their Annual Report for the year ending June 30, 1926.

The volume of business showed a gratifying increase, gross sales for the year amounting to \$6,679,076, as compared with \$4,412,756 in the previous year, -a gain of \$2,266,320.

Net Income for the past year, after all charges was \$152,625.60, or 2.29 per cent. of gross sales.

During the last half of the fiscal year there was very severe price competition in the line of business in which your Company is engaged, which reacted unfavorably on the net profits for that period.

The management of your Company hopes to be able to secure a margin of profit more nearly equal to that which has prevailed in past years in this line of business, which with the large volume now being transacted would show a considerable increase in Net Profits.

During the year the Company added 44 stores to its chain, and at the close of the fiscal year there were 304 stores in operation.

On April 21, 1925, the predecessor Company took over the Rose T Chain of 83 stores. This necessitated considerable re-adjustment and involved an unusual expenditure which will not have to be repeated this coming year.

Quarterly dividends of \$.25 each on the present capitalization were inaugurated in October, 1925, and have since been continued.

Appended are statements showing Profit and Loss Accounts for the year and Balance Sheet certified by Messrs. Heller, Klein & Company.

By Order of the Board of Directors.

JOSEPH RABINOVITZ  
President

Boston, Mass.  
August, 1926.



ANNUAL REPORT OF THE BOARD OF DIRECTORS

FIRST ANNUAL REPORT OF FISCAL YEAR 1955-56

To the Shareholders of the  
Commonwealth Trust Corporation

The Board of Directors of the Commonwealth Trust Corporation  
for the year ending June 30, 1956.

The volume of business during the year ending June 30, 1956, was  
not as large as in the year ending June 30, 1955, but the results were  
satisfactory. The net income for the year ending June 30, 1956, was  
\$112,485.00, or 4.2% per share of common stock.

During the year ending June 30, 1956, the Board of Directors  
has approved the following resolutions:

1. That the Board of Directors of the Commonwealth Trust Corporation  
do hereby recommend that the shareholders of the Commonwealth Trust Corporation  
approve the following resolutions:

2. That the Board of Directors of the Commonwealth Trust Corporation  
do hereby recommend that the shareholders of the Commonwealth Trust Corporation  
approve the following resolutions:

3. That the Board of Directors of the Commonwealth Trust Corporation  
do hereby recommend that the shareholders of the Commonwealth Trust Corporation  
approve the following resolutions:

4. That the Board of Directors of the Commonwealth Trust Corporation  
do hereby recommend that the shareholders of the Commonwealth Trust Corporation  
approve the following resolutions:

5. That the Board of Directors of the Commonwealth Trust Corporation  
do hereby recommend that the shareholders of the Commonwealth Trust Corporation  
approve the following resolutions:

6. That the Board of Directors of the Commonwealth Trust Corporation  
do hereby recommend that the shareholders of the Commonwealth Trust Corporation  
approve the following resolutions:

7. That the Board of Directors of the Commonwealth Trust Corporation  
do hereby recommend that the shareholders of the Commonwealth Trust Corporation  
approve the following resolutions:

8. That the Board of Directors of the Commonwealth Trust Corporation  
do hereby recommend that the shareholders of the Commonwealth Trust Corporation  
approve the following resolutions:

Respectfully,  
JAMES H. BAKER, JR.  
President



## BALANCE SHEET--JUNE 30, 1926

## ASSETS

## Current Assets:

Cash on hand and in banks		\$155,188.93	
Accounts Receivable:			
Trade debtors	\$32,526.16		
Others	<u>10,344.17</u>	42,870.33	
Investments		4,042.40	
Inventories		<u>676,396.28</u>	\$878,497.94

## Fixed Assets:

	COST	Less DEPRECIATION	NET
Store equipment	\$390,768.00	102,268.00	288,500.00
Warehouse and office equipment	36,576.97	10,681.00	25,895.97
Automobiles and trucks	109,535.12	26,322.81	83,212.31
Horse and wagon	260.00	39.00	221.00
	<u>537,140.09</u>	<u>139,310.81</u>	<u>397,829.28</u>

## Deferred Charges to Operations:

Unexpired insurance premiums	6,897.23
Automobile supplies and registration	2,146.84
Office Supplies	1,304.60
Prepaid rentals	<u>647.80</u>
	10,996.47

## Organization Expenses

7,340.88  
Total Assets      \$1,294,664.57

## LIABILITIES

## Current Liabilities:

Accounts Payable:	
Trade creditors	\$336,896.90
Others	<u>30,405.67</u>
	\$367,302.57

## Reserves:

For accrued pay roll	7,803.65
For federal income and state taxes	<u>14,250.00</u>
	22,053.65

## Capital:

Capital stock issued and repre- sented by 100,000 shares of no par value stock	750,000.00
Surplus	<u>155,308.35</u>
	905,308.35

Total Liabilities      \$1,294,664.57







## PROFIT AND LOSS ACCOUNT

YEAR ENDED JUNE 30, 1926.

Sales.....	\$6,679,076.44
Less Cost.....	5,203,150.15
Gross Profit on Sales.....	1,475,926.29
Add Discounts on Purchases, Interest on Bank Balances, etc.....	173,648.53
Gross Income.....	1,649,574.82
Deduct Operating Expenses including Federal Taxes and Depreciation.....	1,496,949.22
Net Income .....	\$ 152,625.60

## BALANCE SHEET AS OF NOVEMBER 30, 1926.

ASSETS

Current Assets .....	\$ 937,161.19
Fixed " .....	553,456.97
Deferred Charges .....	15,939.36
	\$1,506,557.52

*Added to  
Annual Report*LIABILITIES

Current Liabilities .....	\$ 475,269.05
Reserves .....	140,037.67
Surplus .....	141,250.80
Capital Stock..... (100,000 Shares no par)	750,000.00
	\$1,506,557.52



# INCOME STATEMENT

YEAR ENDING MARCH 31, 1954

Net Sales	1,475,430.70
Cost of Goods Sold	807,151.15
Gross Profit	668,279.55
Operating Expenses	1,245,574.53
Operating Loss	577,294.98
Other Income	1,475,430.70
Net Income	898,135.72

STATEMENT OF ASSETS

Current Assets	1,475,430.70
Fixed Assets	807,151.15
Total Assets	2,282,581.85

## LIABILITIES

Current Liabilities	1,475,430.70
Long-Term Liabilities	807,151.15
Capital Stock	141,000.00
Retained Earnings	250,000.00
Total Liabilities	2,673,581.85